

FORM SE
FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS
BY ELECTRONIC FILERS

Nomura Asset Acceptance Corporation

Exact Name of Registrant as Specified in Charter

0000888874

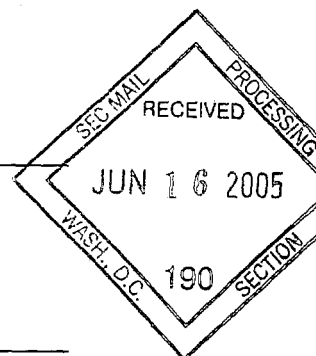
Registrant CIK Number

Form 8-K, June 13, 2005, Series 2005-AR3

Electronic Report, Schedule or Registration
Statement of Which the Documents Are a Part
(give period of report)

033-48481

SEC File Number, if available



Name of Person Filing the Document
(If Other than the Registrant)



05058214

PROCESSED

JUN 20 2005

FINANCIAL

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: June 15, 2005

NOMURA ASSET ACCEPTANCE  
CORPORATION

By: 

Name: N. Dante LaRocca

Title: Authorized Agent

**IN ACCORDANCE WITH RULE 202 OF REGULATION S-T, THIS EXHIBIT IS  
BEING FILED IN PAPER PURSUANT TO A CONTINUING HARDSHIP EXEMPTION.**

**EXHIBIT INDEX**

| <b><u>Exhibit No.</u></b> | <b><u>Description</u></b> | <b><u>Format</u></b> |
|---------------------------|---------------------------|----------------------|
| 99.1                      | Computational Materials   | P*                   |

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\* The Computational Materials have been filed on paper pursuant to a continuing hardship exemption from certain electronic requirements.

|         |                 |               |           |
|---------|-----------------|---------------|-----------|
| Balance | \$75,051,000.00 | Delay         | 24        |
| Coupon* | 5.413           | Dated         | 6/1/2005  |
| Settle  | 6/30/2005       | First Payment | 7/25/2005 |

\*Coupon: equals group II net wac

RUN to earlier of balloon at the weighted average reset (month 33) / 10% call

| Price                                          | 15 CPR        | 18 CPR        | 20 CPR        | 22 CPR        | 25 CPR        | 27 CPR        | 30 CPR        | 35 CPR        | 40 CPR        | 50 CPR        |        |
|------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------|
|                                                | Yield         | Yield         | Yield         | Yield         | Yield         | Yield         | Yield         | Yield         | Yield         | Yield         |        |
| 101-02                                         | 4.760         | 4.724         | 4.698         | 4.672         | 4.629         | 4.599         | 4.550         | 4.459         | 4.354         | 4.086         |        |
| 101-03                                         | 4.744         | 4.707         | 4.682         | 4.654         | 4.611         | 4.580         | 4.530         | 4.437         | 4.330         | 4.056         |        |
| 101-04                                         | 4.729         | 4.691         | 4.665         | 4.637         | 4.592         | 4.561         | 4.510         | 4.415         | 4.306         | 4.026         |        |
| 101-05                                         | 4.713         | 4.675         | 4.648         | 4.619         | 4.574         | 4.542         | 4.490         | 4.393         | 4.282         | 3.996         |        |
| 101-06                                         | 4.697         | 4.659         | 4.631         | 4.602         | 4.556         | 4.523         | 4.470         | 4.371         | 4.257         | 3.966         |        |
| 101-07                                         | 4.682         | 4.642         | 4.614         | 4.585         | 4.537         | 4.504         | 4.450         | 4.349         | 4.233         | 3.936         |        |
| 101-08                                         | 4.666         | 4.626         | 4.597         | 4.567         | 4.519         | 4.485         | 4.430         | 4.327         | 4.209         | 3.906         |        |
| 101-09                                         | 4.651         | 4.610         | 4.580         | 4.550         | 4.501         | 4.466         | 4.410         | 4.306         | 4.185         | 3.876         |        |
| 101-10                                         | 4.635         | 4.593         | 4.564         | 4.532         | 4.482         | 4.447         | 4.390         | 4.284         | 4.161         | 3.846         |        |
| 101-11                                         | 4.620         | 4.577         | 4.547         | 4.515         | 4.464         | 4.428         | 4.370         | 4.262         | 4.136         | 3.817         |        |
| 101-12                                         | 4.604         | 4.561         | 4.530         | 4.498         | 4.446         | 4.409         | 4.350         | 4.240         | 4.112         | 3.787         |        |
| 101-13                                         | 4.589         | 4.545         | 4.513         | 4.480         | 4.428         | 4.390         | 4.330         | 4.218         | 4.088         | 3.757         |        |
| 101-14                                         | 4.573         | 4.528         | 4.496         | 4.463         | 4.409         | 4.371         | 4.310         | 4.196         | 4.064         | 3.727         | Yield  |
| 101-14                                         | 49.9          | 46.7          | 44.4          | 42.4          | 39.0          | 36.4          | 32.1          | 23.7          | 13.3          | -15.1         | Spread |
| 101-15                                         | 4.558         | 4.512         | 4.480         | 4.446         | 4.391         | 4.352         | 4.290         | 4.174         | 4.040         | 3.697         |        |
| 101-16                                         | 4.542         | 4.496         | 4.463         | 4.428         | 4.373         | 4.333         | 4.270         | 4.152         | 4.016         | 3.667         |        |
| 101-17                                         | 4.527         | 4.480         | 4.446         | 4.411         | 4.355         | 4.314         | 4.250         | 4.130         | 3.992         | 3.638         |        |
| 101-18                                         | 4.512         | 4.463         | 4.429         | 4.394         | 4.336         | 4.295         | 4.230         | 4.109         | 3.968         | 3.608         |        |
| 101-19                                         | 4.496         | 4.447         | 4.413         | 4.376         | 4.318         | 4.277         | 4.210         | 4.087         | 3.944         | 3.578         |        |
| 101-20                                         | 4.481         | 4.431         | 4.396         | 4.359         | 4.300         | 4.258         | 4.190         | 4.065         | 3.920         | 3.548         |        |
| 101-21                                         | 4.465         | 4.415         | 4.379         | 4.342         | 4.282         | 4.239         | 4.171         | 4.043         | 3.896         | 3.519         |        |
| 101-22                                         | 4.450         | 4.399         | 4.362         | 4.324         | 4.263         | 4.220         | 4.151         | 4.021         | 3.872         | 3.489         |        |
| 101-23                                         | 4.434         | 4.382         | 4.346         | 4.307         | 4.245         | 4.201         | 4.131         | 4.000         | 3.848         | 3.459         |        |
| 101-24                                         | 4.419         | 4.366         | 4.329         | 4.290         | 4.227         | 4.183         | 4.111         | 3.978         | 3.824         | 3.430         |        |
| 101-25                                         | 4.404         | 4.350         | 4.312         | 4.272         | 4.209         | 4.164         | 4.091         | 3.956         | 3.800         | 3.400         |        |
| 101-26                                         | 4.388         | 4.334         | 4.295         | 4.255         | 4.191         | 4.145         | 4.071         | 3.934         | 3.776         | 3.371         |        |
| WAL                                            | 2.16          | 2.05          | 1.98          | 1.91          | 1.81          | 1.75          | 1.65          | 1.50          | 1.35          | 1.08          |        |
| Principal Window                               | Jul05 - Mar08 | Jul05 - Mar08 | Jul05 - Mar08 | Jul05 - Mar08 | Jul05 - Mar08 | Jul05 - Mar08 | Jul05 - Mar08 | Jul05 - Mar08 | Jul05 - Mar08 | Jul05 - Mar08 |        |
| LIBOR_1MO                                      | 3.220         |               |               |               |               |               |               |               |               |               |        |
| LIBOR_6MO                                      | 3.621         |               |               |               |               |               |               |               |               |               |        |
| LIBOR_1YR                                      | 3.852         |               |               |               |               |               |               |               |               |               |        |
| SWAP Mat 3MO 6mo 1yr 2YR 3YR 4YR 5yr           |               |               |               |               |               |               |               |               |               |               |        |
| Yld 3.425 3.621 3.8619 4.056 4.173 4.238 4.298 |               |               |               |               |               |               |               |               |               |               |        |

# PRELIMINARY

Additional information is available upon request. The material contained herein is preliminary and based on sources which we believe to be reliable, but it is not complete, and we do not represent that it is accurate. It is not to be considered as an offer to sell or solicitation of an offer to buy any securities. All material set forth is subject to change without notice. These materials are provided for informational purposes only, and are intended solely for your use and may not be quoted, circulated or otherwise referred to without our express consent. Information in this material regarding any assets backing any securities discussed herein supersedes all prior information regarding such assets. Any information in the material, whether regarding the assets backing any securities discussed herein or otherwise, will be superseded in its entirety by the information contained in any final offering circular for any securities actually sold to you. Nomura Securities International, Inc. and certain of its affiliates (collectively, Nomura) may have a position in the securities referenced herein and may make purchases from and/or sales to customers either as principal or as agent for another person. In addition, Nomura may act as an underwriter of such securities. Notwithstanding anything herein to the contrary, the asset information set forth herein may be based only on a sample of assets to be included in the trust on the closing date and not necessarily a statistically relevant sample. Although Nomura believes the asset information will be representative of the final pool, the asset characteristics may nonetheless vary. Accordingly, specific characteristics of the securities described herein may differ from those shown herein due to differences between the actual underlying assets or factor(s) and the hypothetical assets or factor(s) used in preparing these materials. Except as otherwise specified in the offering circular, the securities referenced herein may be sold in one or more negotiated transactions and at varying prices as determined by Nomura.